



Sana Cherukuri <city.in.lights@gmail.com>

Objection to Claim Modification in Genesis Case

1 message

Sana Cherukuri <scherukuri@alumni.duke.edu>
To: soneal@cgsh.com, lbarefoot@cgsh.com, jvanlare@cgsh.com

Mon, Dec 18, 2023 at 5:21 PM

In re Genesis Global Holdco, LLC, Case ID 23-10063 (SHL):

This is a response of objection to the *Debtors' Seventh Omnibus Objection (Non-Substantive) to Certain Claims Pursuant to 11 U.S.C. § 502 and Fed. R. Bankr. P. 3007* with the United States Bankruptcy Court for the Southern District of New York.

Claimant:
Sadhana Cherukuri
15 Davis Dr
Saginaw, MI 48602
989-598-6295
scherukuri@alumni.duke.edu

Claim #636:

I, as the claimant, agree that the liability should be asserted against Genesis Global Capital, LLC. However I do not agree with the claim amount nor the change in status from priority to unsecured.

The terms of the loan under which I sent funds to the Debtor were as a loan with 8% compounded annualized returns. 8% on an original amount of \$35,000 which was taken over 1 year ago would now result in a total claim of over \$38,000. Specifically, \$25,000 over 18 months from July 2022 and \$10,000 over 16 months from September 2022 would net to a total of \$39,298 by December 2023. The Debtor valued the claim at \$36,313.34 (rounded figure) as of the bankruptcy date in January 2023, however accrued interest from that date forward is missing from the figure in the objection.

The claim should be treated as priority under 11 U.S. Code § 507 (a) (4) & (5) given my status as an employee of the Debtor firm at the time of transfer of funds, in which capacity the funds in this claim were from a portion of my wages which was then sent to the Debtor; for the employee benefit lending rate scheme (ie. a preferential rate of interest earned on deposits, available to employees only). There was no proper paperwork nor contract signed of a loan agreement & the funds were improperly held without being released in a timely manner once a loan agreement was not signed. Supporting documentation is attached.

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